

FOR IMMEDIATE RELEASE  
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## Miami International Holdings Announces SEC Approval of MIAX Sapphire Exchange

**PRINCETON, N.J. — July 17, 2024** — Miami International Holdings, Inc. (MIH), a technology-driven leader in building and operating regulated financial markets across multiple asset classes and geographies, today announced the Securities and Exchange Commission (SEC) has approved MIAX Sapphire LLC's (MIAX Sapphire™) application for registration as a national securities exchange.

MIAX Sapphire will be MIAX's fourth national securities exchange for U.S. multi-listed options and will operate both an electronic exchange and physical trading floor. The electronic exchange is expected to launch on August 12, 2024, with the opening of the physical trading floor to follow in 2025. The MIAX Sapphire trading floor will be the first national securities exchange to establish operations in Miami, Florida, and will include a next-generation trading floor, ancillary office space for MIAX employees and market participants, conference facilities and broadcast media space.

"The launch of MIAX Sapphire provides our members, liquidity providers and market makers with a new exchange designed to meet their evolving demands for improved access to options liquidity," said Thomas P. Gallagher, Chairman and Chief Executive Officer of MIH. "The launch of our fourth U.S. options exchange also provides our market participants with access to 100% of the multi-listed options market, all supported by our proprietary technology designed to enhance liquidity and promote improved price discovery."

MIAX Sapphire will utilize Taker-Maker pricing and a Price-Time allocation model while leveraging existing MIAX-based technology and infrastructure, enabling existing MIAX Exchange members access to the new exchange with minimal additional technology efforts.

"The SEC's approval of MIAX Sapphire represents a significant milestone for MIH as we execute on our strategy of operating exchanges built using our proprietary trading technology designed to support the high performance demands of the U.S. derivatives industry," said Douglas M. Schafer Jr., Executive Vice President and Chief Information Officer of MIH. "The launch of the MIAX Sapphire electronic exchange will be followed by the opening of our state-of-the art trading floor in Miami in 2025. Construction of the new MIAX facility is well underway and we are excited to showcase this new facility to the industry when it opens next year."

For more information on MIAX Sapphire, including key milestone dates, member on-boarding and technology requirements, please visit [miaxglobal.com/markets/us-options/sapphire-options](https://miaxglobal.com/markets/us-options/sapphire-options) or contact MIAX Trading Operations at [TradingOperations@miaxglobal.com](mailto:TradingOperations@miaxglobal.com).

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### **About MIA X**

MIA X's parent holding company, Miami International Holdings, Inc., owns Miami International Securities Exchange, LLC (MIA X®), MIA X PEARL, LLC (MIA X Pearl®), MIA X Emerald, LLC (MIA X Emerald®), MIA X Sapphire LLC (MIA X Sapphire™), Minneapolis Grain Exchange, LLC (MGEX™), Ledger X LLC d/b/a MIA X Derivatives Exchange (MIA Xdx), The Bermuda Stock Exchange (BSX) and Dorman Trading, LLC (Dorman Trading).

MIA X, MIA X Pearl, MIA X Emerald and MIA X Sapphire are national securities exchanges registered with the Securities and Exchange Commission that are enabled by MIA X's in-house built, proprietary technology. MIA X offers trading of options on all three exchanges as well as cash equities through MIA X Pearl Equities™. The MIA X trading platform was built to meet the high-performance quoting demands of the U.S. options trading industry and is differentiated by throughput, latency, reliability and wire-order determinism. MIA X also serves as the exclusive exchange venue for cash-settled options on the SPIKES® Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR® S&P 500® ETF (SPY).

MGEX is a registered exchange with the Commodity Futures Trading Commission (CFTC) and offers trading in a variety of products including Hard Red Spring Wheat Futures. MGEX is a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO) under the CFTC, providing DCM and DCO services in an array of asset classes.

MIA Xdx is a CFTC regulated exchange and clearinghouse and is registered as a DCM, DCO, and Swap Execution Facility (SEF) with the CFTC.

BSX is a fully electronic, vertically integrated international securities market headquartered in Bermuda and organized in 1971. BSX specializes in the listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants, and insurance linked securities.

Dorman Trading is a full-service Futures Commission Merchant registered with the CFTC.

MIA X's executive offices and National Operations Center are located in Princeton, N.J., with additional U.S. offices located in Chicago, IL and Miami, FL. MGEX offices are located in Minneapolis, MN. MIA Xdx offices are located in Princeton, N.J. BSX offices are located in Hamilton, Bermuda. Dorman Trading offices are located in Chicago, IL.

To learn more about MIA X visit [www.miaxglobal.com](http://www.miaxglobal.com).

To learn more about MGEX visit [www.miaxglobal.com/mgex](http://www.miaxglobal.com/mgex).

To learn more about MIA Xdx visit [www.miaxdx.com](http://www.miaxdx.com).

To learn more about BSX visit [www.bsx.com](http://www.bsx.com).

To learn more about Dorman Trading visit [www.dormantrading.com](http://www.dormantrading.com).

### **Disclaimer and Cautionary Note Regarding Forward-Looking Statements**

The press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities of Miami International Holdings, Inc. (together with its subsidiaries, the Company), and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such offer; solicitation or sale would be unlawful. This press release may contain forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements describe future expectations, plans, results, or strategies and are generally preceded by words such as "may," "future," "plan" or "planned," "will" or "should," "expected," "anticipates," "draft," "eventually" or "projected." You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements.

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